

## OPERATIONS

- **Lost Time Injury Frequency Rate** (LTIFR 12MMA) steady at **1.3**
- **Gold production of 108,281oz** at an **AISC of \$1,530/oz**
  - Duketon: **74,829oz gold produced** at an **AISC of \$1,728/oz**
  - Tropicana of **33,453oz gold produced** at an **AISC of \$1,002/oz**
- **C1 Cash cost** before royalties (inclusive of Tropicana) for the quarter of **\$1,188/oz**

## FINANCIAL

- **Gold sales** totalled **\$313M** at an **average realised price of \$2,304/oz**
- **Generated Operating Cash** of \$21M from Duketon and \$46M from Tropicana, after accounting for the gold hedges
- **Cash and bullion of \$180M** after investing \$54M on capital, \$18.0M for exploration and McPhillamys and \$9.5m income tax
- Hedge book reduced to **270koz at \$1,571/oz**
- Revised **FY22 Guidance of 420-475koz of gold, AISC of \$1,425 – 1,500/oz**

## GROWTH

- **Development of the Garden Well South underground mine** continued with stoping to commence late in the June 2022 quarter
- **Garden Well Main** continued to demonstrate the potential for **establishing a new underground resource and potentially an additional underground production area**. A study assessing the value of a decline to access this new potential production area is expected to be completed late this quarter
- Strong results at **Boston Shaker** which continues to demonstrate down-plunge growth potential up to 200m below the current resource envelope and improve resource confidence at depth

Regis Resources' Managing Director, Jim Beyer, said: "The December quarter saw improved production on the prior quarter although slightly weaker than anticipated. Notwithstanding further expected increases in production over H2 FY22, the impacts of last week's unexpected geotechnical event, combined with other operational challenges and industry pressures, have resulted in us revising down our production guidance and increasing our cost guidance, for the full financial year.

Whilst disappointed with the commercial impacts of the recent geotechnical slip, we were pleased to see our geotechnical monitoring and safety management protocols ensured no people were harmed. This ongoing focus on safety is also reflected in our continuing excellent safety performance.

It is satisfying to see the significant contribution that Tropicana is making to our Company and to be part of the future at Tropicana that continues to unfold as we anticipated. Production rates are expected to lift later this calendar year on the path to return to previous production levels between 450 to 500koz per annum (at 100%).

Our preparations for and management of COVID related risks continue with the response plans for our operations constantly being assessed and modified for changing rules and conditions. The ongoing significant travel restrictions and general COVID impacts that Regis, and the entire WA mining industry are experiencing, continue to present challenges and risks. We continue to work with our contractors and suppliers to develop and execute mitigation action plans.

In other growth areas, development continued at our Garden Well South underground mine, with first stoping due to commence late in the June 2022 quarter. The new potential mining area under Garden Well Main pit continues to shape up well and we expect the results of a study later this quarter. Positive progress of the permitting process for McPhillamys continues, albeit frustratingly slowly.

Details	Unit	Moolart Well	Garden Well	Rosemont	Tropicana	Total FY22 Q2	FY22 Q1
Ore Mined	Mbcm	0.25	0.59	0.19	0.10	1.12	0.90
Waste Mined	Mbcm	4.06	1.54	0.71	1.78	8.10	9.14
Stripping Ratio	Waste:Ore	16.5	2.6	3.8	18.1	7.2	10.2
Ore Mined	Mt	0.49	1.62	0.65	0.39	3.16	2.48
Ore Milled	Mt	0.72	1.02	0.52	0.72	2.98	2.95
Head Grade	g/t Au	0.79	1.18	1.53	1.62	1.25	1.19
Recovery	%	92.3	89.1	92.5	89.5	90.4	90.1
<b>Gold Production</b>	<b>Oz</b>	<b>16,900</b>	<b>34,421</b>	<b>23,508</b>	<b>33,453</b>	<b>108,281</b>	<b>101,989</b>
Gold sold	Oz	19,059	45,615	30,468	40,914	136,057	82,050
Average Price	A\$/oz	2,279	2,221	2,223	2,467	2,304	2,178
Revenue	\$M	43.4	101.3	67.7	100.9	313.4	178.7
Mining	\$M	15.2	33.6	25.7	18.5	93.1	69.6
Milling	\$M	10.5	18.7	11.3	12.9	53.4	53.0
Administration	\$M	2.2	4.0	1.5	4.7	12.4	11.9
Ore Inventory Adjustments	\$M	(5.6)	(10.5)	(5.6)	(8.6)	(30.3)	(25.1)
<b>Total Cash Costs</b>	<b>\$M</b>	<b>22.3</b>	<b>45.8</b>	<b>33.0</b>	<b>27.5</b>	<b>128.6</b>	<b>109.4</b>
Royalties	\$M	2.4	4.6	3.1	2.1	12.1	8.6
Sustaining Capital Works	\$M	7.1	5.3	5.8	4.0	22.1	34.3
Corporate	\$M	-	-	-	-	2.8	2.8
All in Sustaining Costs	\$M	31.8	55.7	41.8	33.5	165.6	155.1
All in Sustaining Costs	\$/oz	1,881	1,618	1,778	1,002	1,530 <sup>3</sup>	1,521
Growth Capital Works	\$M	8.9	11.1	2.1	14.3	36.5	40.0

<sup>1</sup> AISC calculated on a per ounce of production basis

<sup>2</sup> Totals may not add due to rounding

<sup>3</sup> Non cash NRV write down of stockpiles equating to \$330/oz not included in AISC above.

**Table 1:** Physicals and costs by site for the December quarter

## Health, Safety and Environment

The 12-month moving average lost time injury frequency rate was steady at 1.3 compared with 2.4 at the end of Q2 FY21. This outcome is better than the WA gold industry average as published by Department of Mines, Industry Regulation and Safety. Safety culture and performance continues to be a top priority so as to keep our people safe and healthy.

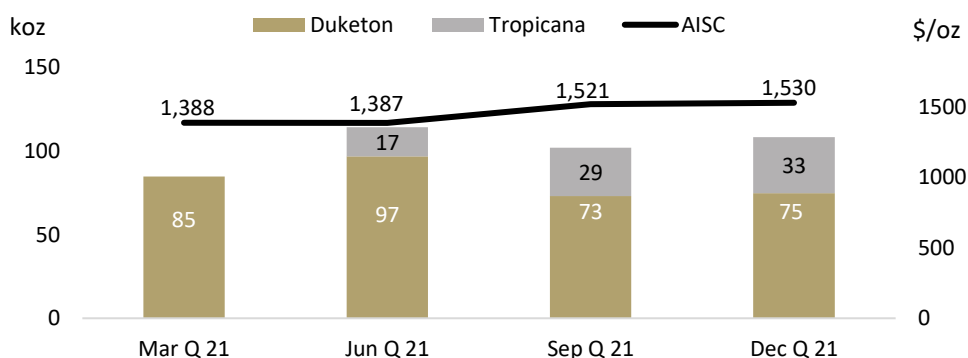
There have been no environmental non-compliances or significant incidents during the quarter.

Regis' Management Team continues to manage our ongoing response to COVID which has been coordinated in cooperation with our contractors. These measures help ensure the health and welfare of our employees and their respective communities. To date there have been no confirmed cases of COVID within the business.

Regis also continues to maintain a range of measures, controls, and crisis management plans across the business consistent with advice from State and Federal health authorities and commensurate with the community risk profile.

Work continues to ensure compliance with the WA Government mandate for COVID vaccination boosters to be administered within 1 month of falling due. In addition, preparations are also being undertaken for opening of the WA State border while noting that a date is yet to be set.

## OPERATIONS



**Figure 1:** Group gold production and AISC/oz

### Duketon Operations

Details	Unit	FY21	FY21	FY21	FY22	FY 22 December Quarter		
		Q2	Q3	Q4	Q1	DNO	DSO	TOTAL
Open Pit Ore mined	Mbcm	1.09	0.85	1.02	0.84	0.25	0.78	<b>1.02</b>
Open Pit Waste mined	Mbcm	6.75	6.37	6.29	7.39	4.06	2.26	<b>6.31</b>
Stripping ratio	Waste : Ore	6.2	7.5	6.2	8.8	16.5	2.9	<b>6.2</b>
Ore mined	Mt	2.64	2.00	2.67	2.22	0.49	2.28	<b>2.77</b>
Ore milled	Mt	2.46	2.37	2.28	2.22	0.72	1.54	<b>2.26</b>
Head grade	g/t Au	1.24	1.23	1.45	1.13	0.79	1.30	<b>1.13</b>
Recovery	%	92.8	91.9	91.0	90.4	92.3	90.4	<b>90.9</b>
<b>Gold production</b>	<b>oz</b>	<b>91,411</b>	<b>85,748</b>	<b>96,828</b>	<b>73,074</b>	<b>16,900</b>	<b>57,929</b>	<b>74,829</b>

**Table 2:** Duketon Quarterly Summary

### Moolart Well (DNO)

Moolart Well produced 16,900oz at an AISC of \$1,881/oz (September quarter 14,185oz at \$1,720/oz).

The mine delivered 15.7koz at 0.99g/t (September quarter 9.8koz at 0.95g/t). The majority of mining occurred in the Moolart and Gloster pits which are planned to continue as the major mining locations. The Moolart pits are expected to become the major source of ore at DNO as they are progressively opened up. While ore grades have been better than expected, ore tonnes have been variable in the upper sections which are the focus of additional grade control drilling to increase confidence in delivery.

The mill processed 725kt at 0.79g/t with a metallurgical recovery of 92.3% (September quarter 785kt at 0.63g/t). Lower throughput was a result of higher planned maintenance and was offset by higher feed grade and recovery. Feed grades are planned to improve as mining in the Moolart pits produce greater quantities of ore displacing material from lower grade stockpiles in the mill feed.

Moolart Well AISC increased to \$1,881/oz in the December quarter from \$1,720/oz in the September quarter. While gross mining costs were only marginally higher than the previous quarter, the amount attributable to growth capital was significantly lower as less mine development work was undertaken at the Moolart Well pits and the Gloster cutback.

Growth capital for the September quarter reduced to \$8.9 million, significantly lower than \$12.9 million in the previous quarter which is related to mine development at the Moolart Well pits and Gloster cutback as noted above.

### **Rosemont (DSO)**

Rosemont produced 23,508oz, at an AISC of \$1,778/oz (September quarter 24,243oz at \$1,868/oz)

The open pits delivered 15.7koz at 1.12g/t (September quarter 8.8koz at 0.85g/t) as mining continued through the Rosemont and Baneygo pits. Ounces mined (tonnes and grade) increased through the quarter due to the increased operations at Main pit.

The Underground mine produced 11.9koz at 1.7g/t (September quarter 17.4koz at 2.63g/t). Development contributed higher tonnes and stoping rates were maintained however lower overall grade reflected planned production mining from the lower grade South and Central zones during the period. Total development for the quarter was steady at 1,815m.

The mill processed 516kt at 1.53g/t with a higher metallurgical recovery of 92.5% (September Quarter 515kt at 1.59g/t).

Rosemont AISC decreased to \$1,778/oz in the December quarter from \$1,868/oz in the September quarter despite lower gold production.

Growth capital for the December quarter was \$2.1 million, which related to mine development at the Rosemont Underground mine.

### **Garden Well (DSO)**

Garden Well produced 34,421oz at an AISC of \$1,618/oz (September quarter 34,646 at \$1,400/oz).

The open pit mine delivered 56.4koz at 1.08g/t (September quarter 49.4koz at 1.12g/t) as mining continued in the Garden Well and Tooheys Well Pits. The increase in ounces was driven by higher proportion of ore presenting within the pits during the period.

The mill processed 1,022kt at 1.18g/t with a metallurgical recovery of 89.1% (September quarter 925kt at 1.30g/t). Lower feed grades and recoveries persist as the site continues to feed lower grade stocks and manage the proportion of higher grade Tooheys Well material. In order to treat higher proportions of Tooheys Well, additional measures to improve oxygen distribution within the primary leach tanks are expected to be installed during the March quarter. Liquid oxygen capacity installed late in the December quarter is assisting with maintaining process control. Excess higher grade Tooheys Well ore is being stockpiled for processing when plant modifications are complete. The proportion of higher grade Tooheys Well feed will continue to increase during the remainder of the financial year.

Garden Well AISC increased to \$1,618/oz in the December quarter from \$1,400oz in the September due to short term scheduling of longer hauls from deeper pits.

Growth capital for the September quarter was \$11.1 million, which related to mine development at the Garden Well underground mine and associated infrastructure.

## Tropicana Operation

Details		FY21*	FY22	FY22
		Q4 (30%)	Q1 (30%)	Q2 (30%)
	Unit	Total	Total	Total
Open pit ore mined	Mbcm	0.05	0.06	0.10
Open pit waste mined	Mbcm	1.16	1.75	1.78
Stripping ratio	Waste: Ore	25.3	30.1	18.1
Total Ore Mined	Mt	0.17	0.26	0.39
Ore milled	Mt	0.43	0.73	0.72
Head grade	g/t Au	1.39	1.38	1.62
Recovery	%	89.9	89.4	89.5
<b>Gold production</b>	<b>oz</b>	<b>17,317</b>	<b>28,914</b>	<b>33,453</b>

\*Ownership included May-21 and June-21 only.

**Table 3:** Tropicana Quarterly Summary

Tropicana produced 33,453oz, at an AISC of \$1,002/oz (September quarter 28,914 at \$1,179/oz).

The open pit mine delivered 18.5koz at 1.98g/t (September quarter 7.9koz at 1.48g/t) as mining continued through the Boston Shaker and Havana pits with good access to high grade ore in Boston Shaker. Total material moved increased by 4% reflective of improved equipment utilisation in the open pits.

Progress of the Havana cut back mining continued. Current plans will see consistent access to this higher-grade ore achieved in the second half of this calendar year.

The Underground mine produced 11.1koz at 3.35g/t (September quarter 9.9koz at 3.33g/t) while currently accessing larger and higher grade stopes. Planned ore grade is estimated to revert back to 3.1 g/t, closer to the Reserve grade, for the remainder of the year. Total development for the quarter was lower at 643m due to short term operator availability which was rectified towards the end of the quarter.

The mill processed 720kt at 1.62g/t with a metallurgical recovery of 89.5% (September Quarter 728kt at 1.38g/t). Increase in grade was driven by a combination of grade increases from both the Open Pit and the Underground plus a reduction in the volume of low grade stockpiles in the blend. Stockpile feed will increase next quarter as the mine plan is scheduling a higher proportion of mining through waste.

Tropicana's AISC decreased to \$1,002/oz in the December quarter from \$1,179/oz in the September quarter due to higher gold production as a result of higher grade mill feed and a lower strip ratio.

Growth capital for the December quarter was \$14.3 million (30%) relating to mine development at the Havana cutback.

## CORPORATE

### Finance

#### Cash Position and Gold Sales

Gold sales for the quarter were 136,057oz at an average price of \$2,304/oz for sale receipts of \$313m. A total of 6,314oz was on hand at the end of the quarter (including attributable gold on hand from Tropicana) down from 32,279oz at the end of the previous quarter.

Regis generated operating cash flow of \$21.2M from Duketon and \$46.2M from Tropicana in the December quarter for a total of \$67.4M down from \$92.5M recorded in the September quarter.

Capital expenditure for the December quarter decreased to \$54M from \$77M in the September quarter and included:

- At Duketon, \$21.7M in deferred waste costs, development costs of \$12.0M at the Rosemont Underground and the Garden Well South Underground and \$2.2M in plant and equipment; and
- At Tropicana (30%), \$14.3M in development costs at the Havana cut back and development costs of \$2.9M at the Boston Shaker Underground and \$4.4M in plant and equipment.

The decrease was driven primarily by reduced pre-strip costs and deferred waste costs at Duketon along with reduced deferred waste costs at Tropicana.

Other significant outflows during the December quarter included income tax of \$9.5M and exploration and McPhillamys costs of \$18M.

Figure 2 below shows the major items of cash movement during the December quarter.

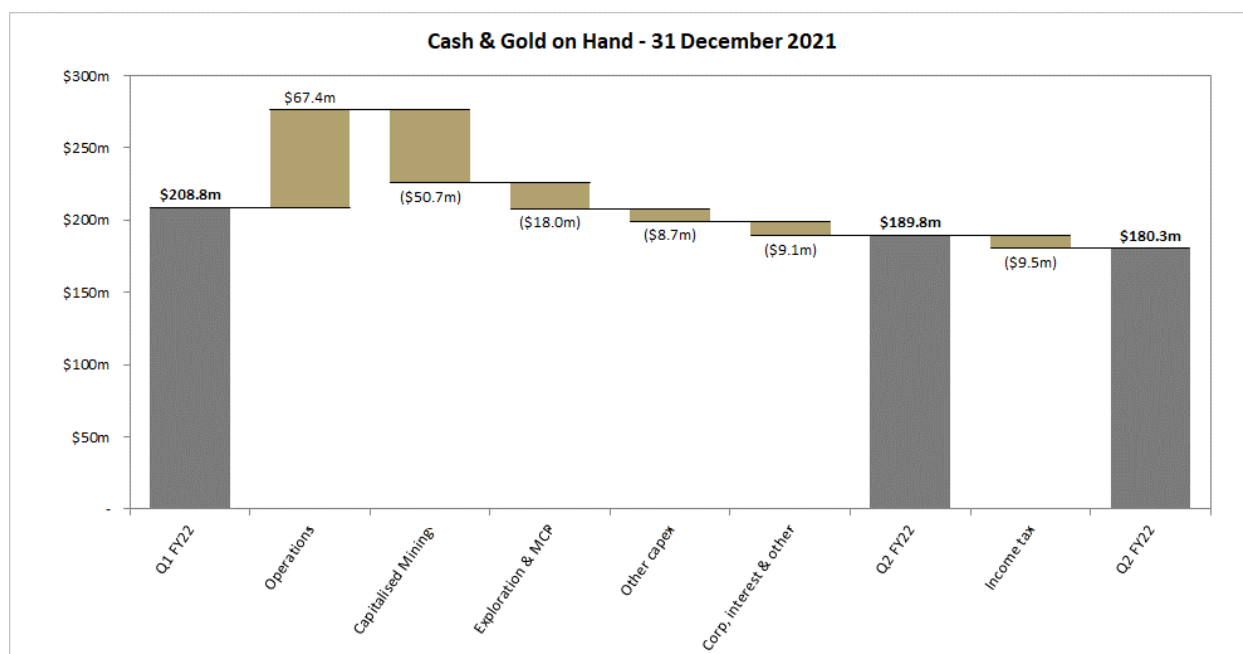


Figure 2: Waterfall graph illustrating key changes in cash and gold on hand in December quarter (unaudited)

### Gold Hedging

During the quarter, the Company delivered 25,000 ounces of hedging at \$1,571/oz, reducing its hedge book to 270,000 ounces at \$1,571/oz as at 31 December 2021.

Quarter	Mar 22	Jun 22	Sep 22	Dec 22	Mar Q 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Total
Gold koz	25	25	25	25	25	25	30	30	30	30	270
Price \$/oz	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571
Forecast Balance at end of Qtr (koz)	245	220	195	170	145	120	90	60	30	0	

Table 4: Hedge book delivery schedule

## Guidance

As a result of a geotechnical incident involving a wall slip at its Rosemont Main pit and other operational challenges limiting its ability to absorb the loss of high grade feed, the Company's full year guidance has been updated and is shown in Table 5.

	Duketon	Tropicana (30%)	Group
<b>Production (oz)</b>	300,000-340,000	120,000-135,000	420,000 - 475,000
<b>C1 (\$/oz)</b>	1,230 –1,290	1,045-1,125	1,180 - 1,245
<b>AISC (\$/oz)</b>	1,540 – 1,610	1,140 – 1,230	1,425-1,500
<b>Growth Capital (\$M)</b>	85-90	70-75	155-165
<b>Exploration (\$M)</b>	35	8	43

**Table 5:** Updated Guidance for key metrics FY22

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## GROWTH

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### Garden Well South Underground Project Progressing Well

The Garden Well underground continues to establish key elements of underground infrastructure including high voltage underground power and distribution networks as well as ventilation and pumping systems. Upgrades to the surface power station, and installation of the overhead power lines and primary exhaust fans remain on track for completion in the March quarter. Underground development was steady at 776m.

Ore development was deferred during the December quarter as pumping systems were established and is now expected to commence during the March quarter along with stoping to commence late in the June 2022 quarter.

When complete as described in the Feasibility Study (FS) this new additional production source is expected to provide access to material mined of 1.85Mt at 3.2 g/t Au for a total of 190koz. Work will continue to further grow and define the resource via drilling from underground platforms.

### Bi-Annual Exploration Update

On 22nd November Regis released its Bi-Annual Exploration Update covering 1 April 2021 to 30 September 2022.

### DUKETON

- Strong mineralisation from drilling beneath the Garden Well Main pit continuing to demonstrate the potential for establishing a new underground resource and potentially an additional underground production area. At the completion of in-fill drilling a scoping study is planned to be completed during the March quarter.



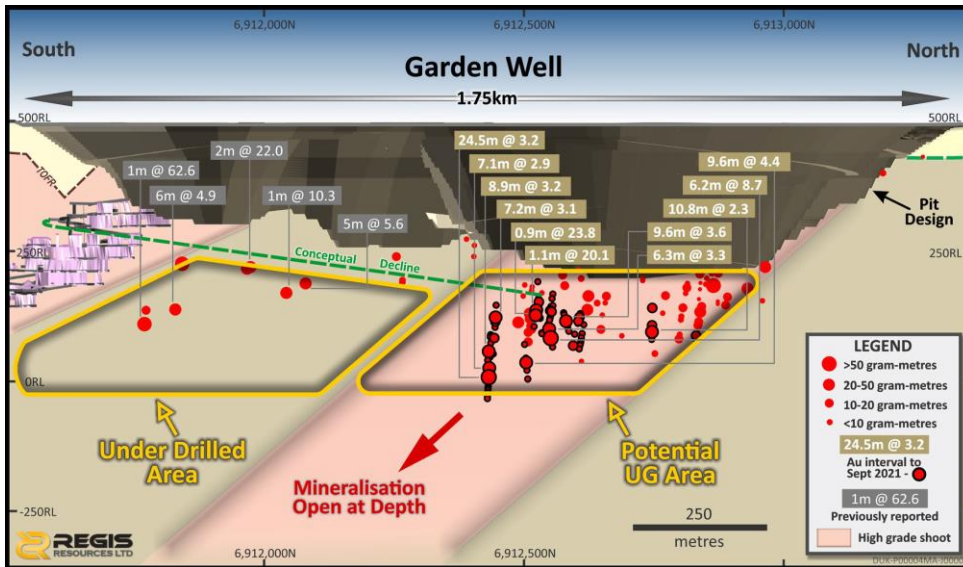
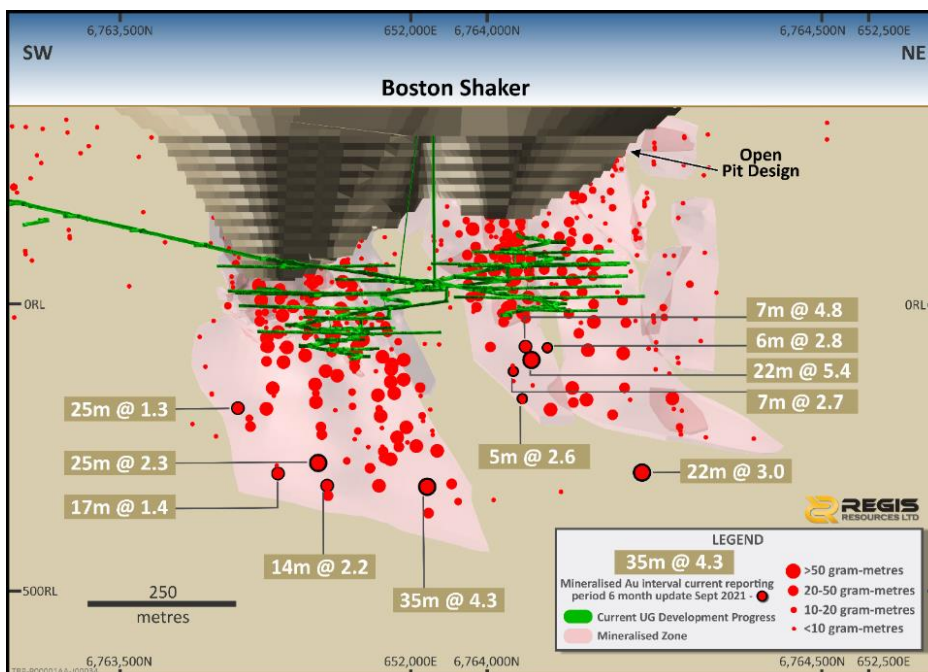


Figure 3: Garden Well long section looking west showing high grade intersections under Main pit, and the approved underground mine at Garden Well South.

- At **Ben Hur**, thick, high-grade intersections indicate extensions of high-grade zones down dip which are expected to grow the open pit resources and provide for early indications of potential underground lode positions. Results include: **18m @ 5.2 g/t gold, 7m @ 5.4 g/t gold, 9m @ 4.9 g/t gold, 19m @ 3.7 g/t gold**
- The most significant fresh-rock mineralisation in **Moolart Well's** 11-year history indicates excellent potential to define high-grade shoots beneath the extensive oxide pits with results including: **10m @ 13.2 g/t gold, 26m @ 7.6 g/t gold, 19m @ 5.7g/t gold**
- Numerous, exceptionally high-grade intervals, including free gold, were intersected at **Rosemont Underground** up to: **3.9m @ 28.6 g/t gold** giving strong indications that **Rosemont Underground will continue well in excess of current reserves.**

## TROPICANA

- Strong results at **Boston Shaker** continue to demonstrate down-plunge growth potential up to 200m below the current resource envelope and improve resource confidence at depth. Results included: **35m @ 4.3 g/t gold (within resource envelope), 22m @ 3.0 g/t gold (down-plunge)**





**Figure 4: Boston Shaker long-section displaying gram metre pierce points and 0.3g/t Au mineralisation zone**

- Drilling at **Havana UG** is returning consistent intersections: Results include: **15m @ 5.1 g/t gold, 19m @ 3.7 g/t gold**
- Holes designed to test the down dip extension of high-grade ore shoots at **Havana South** have **increased confidence in the underground potential**. Results include: **9m @ 2.2 g/t gold, 14m @6.5 g/t gold, 8m @ 8.1 g/t gold from 557m**

### **McPhillamys Gold Project**

The McPhillamys Gold Project in New South Wales is one of Australia's largest undeveloped open pit gold projects capable of producing up to 200koz/yr from an Ore Reserve of 61Mt at 1.0 g/t Au for 2.02Moz

Regis continues to work with a number of departments, both state and federal, to progress permitting of the McPhillamys project. The Definitive Feasibility Study (DFS) is also progressing and will be finalised once the Department of Planning, Industry and Environment makes a recommendation on the project.

### **COMPETENT PERSON STATEMENT**

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation that has been compiled by Mr Kevin Joyce who is a member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Joyce is a full-time employee of Regis Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 Mineral Resource and Ore Reserves

Regis confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the definition of the Mineral Resource and Ore Reserves in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

### **FORWARD LOOKING STATEMENTS**

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

### **CORPORATE DIRECTORY**

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**Directors**

Mr James Mactier (Non-Executive Chairman)  
Mr Jim Beyer (Managing Director)  
Mrs Fiona Morgan (Non-Executive Director)

Mr Steve Scudamore (Non-Executive Director)  
Mrs Lynda Burnett (Non-Executive Director)

**Company Secretary**

Ms Elena Macrides

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**ASX Listed Securities** (as at 21 January 2022)

Security	Code	No. Quoted
Ordinary Shares	RRL	754,776,298

**Guidance Update and Quarterly Results Conference Call**

Regis will host an analysts/institutions teleconference at 11am AEDT (8:00am AWST) on Monday 24 January 2022. To listen to the call please go to the following link:

<https://webcast.openbriefing.com/8320/>

A recording will be posted on the Company's website following the call. To listen go to the following link:

<https://regisresources.com.au/investor-centre/webcasts/>